

Deposition of William P. Weidner

CONFIDENTIAL - Attorney's Eyes Only

Global Gaming Philippines, LLC v. Enrique K. Razon, Jr., et al

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**Fissell Decl.  
Ex. 40**

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 - - - - - X  
4 GLOBAL GAMING PHILIPPINES, LLC,  
5 Plaintiff,

6 v. Case No.  
7 ENRIQUE K. RAZON, JR.; : 21-CV-2655  
8 BLOOMBERRY RESORTS AND HOTELS INC.; : (LGS) (SN)  
9 SURESTE PROPERTIES INC.; :  
10 Defendants. :  
11 - - - - - X

12 REMOTE VIDEOTAPED DEPOSITION OF

13 WILLIAM P. WEIDNER

14 \*\*\*\* Confidential - Attorneys' Eyes Only \*\*\*\*

15 April 20, 2022

16 REMOTE VIDEOTAPED DEPOSITION OF WILLIAM P.  
17 WEIDNER, produced as a witness at the instance of  
18 the Plaintiff, and duly sworn remotely, was taken in  
19 the above-styled and numbered cause on April 20,  
20 2022, from 9:04 a.m. (PST) to 4:35 p.m. (PST),  
21 remotely before Dawn K. Larson, RDR, CRR, reported  
22 by machine shorthand, pursuant to the Rule 30 of the  
23 Federal Rules of Civil Procedure and the provisions  
24 stated on the record.  
25

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1 Q. Right. And Sureste Properties Inc.?

2 A. Yes.

3 Q. Does that refresh your recollection that  
4 those were the entities that were the counterparties  
5 on the MSA?

6 A. Yes.

7 Q. And not Mr. Razon personally?

8 A. Both signed by Mr. Razon.

9 Q. Did you understand Mr. Razon to be  
10 personally a party to the MSA?

11 A. No.

12 Q. And when you were involved at any time  
13 during the course of the negotiation, did Mr. Razon  
14 or anyone on his team ever say to you that led you  
15 to believe that Mr. Razon's personal assets would be  
16 available to satisfy any liability under the MSA?

17 MR. PASCUCCI: Object to the form.

18 A. Repeat the question again, please.

19 MS. FISSELL: Could you read that back?

20 (The requested portion was read.)

21 A. No, not under the MSA.

22 Q. I'm sorry?

23 A. No, not under the MSA.

24 Q. What about under the EOA?

25 A. No, not under the EOA. No.

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1 Q. Or any other agreement?

2 A. Not under any other agreement. His  
3 personal assets were what he had in the entity  
4 before it went public. So I don't know -- and  
5 during the period of time that we began performing  
6 services before the MSA was signed, we expected him  
7 to fund what was going in. And we would put up --  
8 he solicited us to put up 10 percent of whatever  
9 funds he put in. So personal funds were going into  
10 the development of what became the public company,  
11 and then when the public company became the public  
12 company, it was a public company.

13 Q. Right. Is it your understanding when a  
14 person contributes assets to a company, that those  
15 assets, then, become the assets of the company as  
16 separate from the person?

17 MR. PASCUCCI: Object to form.

18 A. You didn't ask that. You asked -- I  
19 thought you asked --

20 BY MS. FISSELL:

21 Q. But I'm asking you that question now. I'm  
22 not asking you to go back to the other question.

23 A. Okay. No. No. When they make their  
24 contribution and the measurement of the payment for  
25 10 percent of whatever that is, that becomes the box

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1 that you're playing in. So his contributions before  
2 it went public were the part of the measurement of  
3 what 10 percent of that was, which was the bargain  
4 relating to going public. So, when it's in that  
5 box, it's in the box.

6 Q. And when you are saying "in the box," you  
7 mean in the box being the assets of the company?

8 A. Yes.

9 Q. So going back to my question before, did  
10 you understand that Mr. Razon's personal assets  
11 would be available to satisfy any liability of BRHI  
12 or SPI?

13 MR. PASCUCCI: Object to form.

14 BY MS. FISSELL:

15 Q. After -- once they are in the box, his  
16 assets have been put in the box, did you understand  
17 his other personal assets that were not in the box  
18 would be available to satisfy the liability of BRHI  
19 and SPI?

20 MR. PASCUCCI: Object to the form.

21 A. He's a wealthy man. And if he accepts our  
22 purchase and then he acts inappropriately, I believe  
23 they become fair game, as a layman.

24 BY MS. FISSELL:

25 Q. That wasn't my question, though.

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1 My question was, during the negotiations,  
2 did you have an understanding that his personal  
3 assets would be available to satisfy a liability of  
4 BRHI or SPI?

5 MR. PASCUCCI: Objection. Form.

6 A. No. Because we purchased shares in a  
7 public company. I expected the public company's  
8 assets to -- or I expected to pay the bills for our  
9 management services and that the company would trade  
10 and we'd be able to then liquidate that which we --  
11 he solicited and we purchased.

12 So we expected to be able to get our money  
13 back, at least, and whatever the profit from beyond  
14 that, that holding, whatever the market was  
15 providing for us. So we -- at that point in time,  
16 we didn't expect Razon to pay because the market  
17 paid it because we owned it. We expected the  
18 company to pay our management fees.

19 BY MS. FISSELL:

20 Q. And did you understand that there was a  
21 personal guarantee from Mr. Razon on the MSA?

22 A. Did I understand --

23 Q. Did you believe there was a personal  
24 guarantee from Mr. Razon under the MSA?

25 A. I don't believe so. I don't believe

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1 there's a clause of that nature.

2 Q. And same with the EOA?

3 There is no personal guarantee under the  
4 EOA?

5 A. No, I don't believe so.

6 Q. Is it safe to say that you've been  
7 involved in a lot of contract negotiations in your  
8 career?

9 A. A number.

10 Q. And was the counterparty typically a  
11 company as opposed to an individual?

12 A. Yes.

13 Q. And in those contract negotiations, did  
14 you ever seek a personal guarantee from that  
15 company's CEO or majority shareholder?

16 A. Not that I recall.

17 Q. And do you recall a counterparty ever  
18 asking any of the corporations that you worked for  
19 for a personal guarantee from the CEO or a majority  
20 shareholder?

21 A. Asking for a personal guarantee. Yes.

22 Q. And what were those circumstances?

23 A. Circumstances whether -- you said asking  
24 for. You didn't say that I -- that I -- yes, of  
25 course.

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1 MS. FISSELL: All right. Well, let's  
2 finish this doc.

3 BY MS. FISSELL:

4 Q. If you go to Page 42. You see under  
5 "political risk"?

6 A. Yes.

7 Q. The third bullet lists "history of  
8 corruption and limited judicial recourse."

9 A. Yes.

10 Q. Do you recall that being a concern when  
11 you were discussing getting -- entering into a  
12 contract with BRHI and SPI?

13 A. Yes.

14 Q. And if we go to Page 43, the next page, if  
15 you look at the second-to-last bullet, it  
16 says: "Despite the recent election of respected  
17 President Aquino, the Philippines can still be a  
18 challenging environment for companies to operate in.  
19 The performance of good companies can be impaired by  
20 political corruption, with the courts often  
21 providing limited scope for recourse."

22 Do you see that?

23 A. Yes.

24 Q. And that was a concern as well?

25 A. Yes.

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1 Q. And at the time you understood Mr. Razon  
2 to have significant personal wealth at the time you  
3 were entering into the contract?

4 A. Yes.

5 Q. And you did not request a personal  
6 guarantee from Mr. Razon under the MSA; correct?

7 MR. PASCUCCI: Asked and answered.

8 A. No.

9 MS. FISSELL: Okay. We can take a break.

10 EVEREST TECHNICIAN: We are going off the  
11 record. The time is approximately 12:59 p.m.  
12 (Brief recess.)

13 EVEREST TECHNICIAN: The time is  
14 approximately 1:16 p.m. We are back on the record.

15 BY MS. FISSELL:

16 Q. Mr. Weidner, were you involved in the  
17 negotiations of the EOA?

18 I understand that "involved in  
19 negotiations" are difficult words, but did you have  
20 an awareness that the EOA was being negotiated?

21 A. Yes, I was.

22 Q. And without disclosing any privileged  
23 communications, you were generally kept abreast of  
24 the discussions and the back-and-forth on the EOA?

25 A. Yes.

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